

NOTICE OF ANNUAL GENERAL MEETING

Arden Capital Limited

(formerly Brainworks Limited)

(Incorporated in the Republic of Mauritius, registration number 115883 C1/GBL)

Share code: ACZ

ISIN MU0548S00026

("the Company" or "Arden Capital")

Notice is hereby given to the shareholders of the Company that the Annual General Meeting of the Company ("AGM") will be held at the Company's head office, main boardroom, Suite 1, Perrieri Office Suites C2-302, Level 3 Office Block C, La Croisette, Grand Baie, 30517 Republic of Mauritius, on Tuesday the 30th of June 2020 at 15:00 (GMT +4), for the purpose of considering the following business to be transacted and, if deemed fit, passing with or without amendment, the ordinary and special resolutions and the non-binding advisory endorsements set out hereunder, and considering any other matters raised by shareholders, at the AGM.

Explanatory note:

As the Company is registered in Mauritius, it is required to comply with the requirements of the Mauritian Companies Act, No. 15 of 2001, as amended ("Companies Act 2001"). However, as the Company's ordinary shares are listed on the Johannesburg Stock Exchange ("JSE"), the Company is also required, where applicable, to comply with the Listings Requirements of the JSE ("the JSE Listings Requirements").

Identification

In terms of Section 6 (1) (d) (i) of the Fifth Schedule of the Companies Act 2001, before any person may attend or participate in a shareholders' meeting, that person must present reasonable satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of that person to participate and vote, either as a shareholder, or as a proxy of a shareholder, has been reasonably verified.

Voting thresholds:

For the purpose of approving the ordinary resolutions, other than ordinary resolution number 5, the support of more than 50% of the voting rights exercised by shareholders present in person, or represented by proxy, at the AGM is required. In terms of the JSE Listings Requirements, in order for ordinary resolution number 5 to be adopted, the support of at least 75% of the voting rights exercised thereon by shareholders present in person or represented by proxy at the AGM is required.

For the purposes of approving the special resolutions, the support of at least 75% of the total number of votes, which the shareholders present or represented by proxy are entitled to cast, is required.

In the event of 25% or more of shareholders voting against either the non-binding advisory endorsements number 1 or 2 or both, the board of directors of the Company ("Board") is committed to engage actively with dissenting shareholders in this regard, in order to address all legitimate and reasonable objections and concerns.

Record dates

The Board has determined that the date on which a shareholder must be recorded as a shareholder in the Company's register of shareholders in order to:

- receive notice of the AGM is Friday 22 May 2020 ("Notice Record Date"); and
- participate in and vote at the AGM is Friday 26 June 2020 ("AGM Record Date").

The last day to trade in order to be registered in the Company's register of shareholders to be able to participate in and vote at the AGM will therefore be Tuesday, 23 June 2020.

Remuneration policy and implementation report

Shareholders are advised that the Remuneration policy and Implementation report are available on the Company's website (<http://arden-capital.com/investor-relations/corporate-governance>). The Remuneration policy and Implementation report will be tabled at the AGM for the purpose of enabling shareholders to vote thereon in terms of non-binding advisory endorsements number 1 and 2 contained in this Notice of AGM ("Notice").

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

Presentation of financial statements and reports

Shareholders are directed to the annual financial statements and directors' report in the Company's 2019 annual report.

1. Annual financial statements

The consolidated audited financial statements for Arden Capital Limited and its subsidiaries ("the Group") for the year ended 31 December 2019 ("the audited financial statements"), as approved by the Board, which contain the reports of the independent auditors and the Board ("the Reports"), have been distributed to shareholders and will be presented to the shareholders at the AGM for consideration. The Audited financial statements are included in the Company's 2019 annual report for the year ended 31 December 2019 ("Annual Report") and are also published on the Company's website (<http://arden-capital.com/investor-relations/financial-results-reports>).

Ordinary resolution number 1 - Adoption of the audited annual financial statements and the Reports

"RESOLVED THAT the Audited financial statements for the year ended 31 December 2019 including the report of the directors and independent auditors thereon be and are hereby adopted."

2. Independent auditors

Ordinary resolution number 2 - Re-appointment of independent auditors

"RESOLVED THAT PricewaterhouseCoopers Mauritius and PricewaterhouseCoopers Chartered Accountants Zimbabwe be and are hereby reappointed as independent auditors of the Company for the year ending 31 December 2020 and further resolved that Mr. Clive Mukondiwa, be and is hereby reappointed as the designated auditor of the Company for the year ending 31 December 2020 and that the Board be and is hereby authorised to settle the terms of engagement of the independent auditors."

3. Ratification of the appointment of directors and re-election of directors

In terms of the Constitution of the Company:

- Clause 12.3.1 requires that any directors appointed by the Board during the financial year be ratified at the next AGM; and
- at each AGM at least one third of the directors shall retire from office and if eligible may make themselves available for re-election.

Accordingly, shareholders are required to consider and, if deemed fit, approve the separate ordinary resolutions set out below:

Ordinary resolution number 3.1

"RESOLVED THAT the appointment of Mrs. Zain Mehtab Madarun as an independent non-executive director on 28 June 2019 be and is hereby ratified".

Ordinary resolution number 3.2

"RESOVLED THAT the appointment of Mrs. Seetul Manisha Ramphul as an independent non-executive director on 28 June 2019 be and is hereby ratified".

Ordinary resolution number 3.3

"RESOLVED THAT subject to the approval of ordinary resolution number 3.1, Mrs. Zain Mehta Madarun, being eligible, be and is hereby re-elected as an independent non-executive director."

Ordinary resolution number 3.4

"RESOLVED THAT subject to the approval of ordinary resolution number 3.2, Mrs. Seetul Ramphul, being eligible, be and is hereby re-elected as an independent non-executive director.

Ordinary resolution number 3.5

"RESOLVED THAT Mr. George Sidney John Bennett, being eligible, be and is hereby re-elected as an independent non-executive director."

Brief curricula vitae in respect of all the directors set out above are set out above in the Company's 2019 annual report.

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

4. Election and appointment of the Members of the Audit and Risk Committee

Ordinary resolution number 4 – Election and appointment of members of the Audit and Risk Committee for the year ending 31 December 2020

Ordinary resolution Number 4.1

“RESOLVED THAT Mrs. Chipo Mtasa be appointed as a member and Chairperson of the Audit and Risk Committee until the conclusion of the next AGM of the Company.”

Ordinary resolution number 4.2

“RESOLVED THAT Mr. George Sidney John Bennett be appointed as a member of the Audit and Risk Committee until the conclusion of the next AGM of the Company, subject to his re-election as a director pursuant to ordinary resolution number 3.5.”

Ordinary resolution number 4.3

“RESOLVED THAT Mrs. Zain Mehtab Madarun be appointed as a member of the Audit and Risk Committee until the conclusion of the next AGM of the Company, subject to her re-election as a director pursuant to ordinary resolution number 3.3.”

Brief curricula vitae in respect of the members of the Audit and Risk Committee are set out in the Company’s 2019 annual report.

5. General authority to issue shares for cash

Ordinary resolution number 5

“RESOLVED THAT pursuant to section 52 of the Companies Act 2001, the Board be generally and unconditionally authorised to issue ordinary shares and/or grant options to subscribe for unissued ordinary shares in the Company and/or options or securities that are convertible into ordinary shares, subject to the Companies Act 2001, the Constitution of the Company and the JSE Listings Requirements, specifically that:

- the shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such shares or rights that are convertible into a class of shares already in issue;
- the shares are to be issued to public shareholders (as defined by the JSE Listings Requirements) and not to related parties;
- the total aggregate number of shares which may be issued for cash in terms of this authority may not exceed 10,949,152 shares, being 10% of the aggregate number of shares in issue as at the date of this Notice (excluding 7,775,000 treasury shares);
- any ordinary shares issued under this authority during the period of its validity must be deducted from the above number of ordinary shares;
- in the event of a sub-division or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
- the maximum discount at which the shares may be issued is 10% (ten percent) of the weighted average trade price of those shares over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed by the Company and the party/ies subscribing for the shares. The JSE should be consulted for a ruling if the Company’s securities have not traded in such 30 (thirty) business day period;
- this authority shall not endure beyond the earlier of the next AGM of the Company or beyond 15 (fifteen) months from the date of this resolution whichever is shorter; and
- upon the issue of shares in terms of a general authority to issue shares for cash representing, on a cumulative basis within the period that this authority is valid, constituting 5% (five percent) or more of the number of shares in issue prior to that issue, the Company shall publish an announcement in terms of the JSE Listings Requirements, giving full details of such issue.”

6. Directors’ authority

Ordinary resolution number 6

“RESOLVED THAT each and every Director and/or Company Secretary of the Company be and is hereby authorised to do all such things and sign all such documents as may be necessary for, or incidental to, the implementation of the resolutions passed at this meeting.”

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

7. Advisory endorsement number 1 – Endorsement of the Company’s Remuneration policy

“RESOLVED THAT the Company’s Remuneration policy tabled at this AGM, be and is hereby endorsed by way of a non-binding advisory vote.”

8. Advisory endorsement number 2 – Endorsement of the Company’s Remuneration implementation report

“RESOLVED THAT the Company’s Remuneration implementation report tabled at this AGM, be and is hereby endorsed by way of a non-binding advisory vote.”

9. Non-executive directors’ fees

Details of the non—executive director’s fees are set out in the Remuneration implementation report.

Special resolution number 1

“RESOLVED THAT the proposed fees payable to the non-executive Directors of the Company for their services as Directors of the Company and/or as members of the board sub-committees for the year ended 31 December 2019, as reflected in the Company’s 2019 annual report, be and are hereby approved until the conclusion of the next AGM of the Company.”

Material changes to the Company’s operations pursuant to the COVID 19 pandemic

Shareholders are directed to the Company’s SENS announcement released on 27 March 2020 regarding the impact of COVID 19 on the business. As hospitality is the major operating segment of the Company and its subsidiaries, with 94% of the Group’s revenue as at 31 December 2019 being generated from this segment, the Group has considerable exposure to the impact that the global restrictions will have on the tourism industry in Zimbabwe.

Shareholders are advised that the extent and duration of the effects of the COVID 19 pandemic are currently unknown, and this uncertainty extends to quantifying its impact on the Group’s performance. It is, however, evident that the pandemic will have a negative impact on the Company’s operations and performance over the next financial year.

Shareholder are further directed to the directors report and note 34 on page 124 in the annual report in which directors have documented in detail their assessment of the impact of COVID – 19 to the Group’s business and the various initiatives that would be pursued to mitigate the adverse impact thereof.

Voting

In terms of section 73 of the Companies Act 2001, subsidiaries of the Company which hold shares in the Company shall not be entitled to exercise voting rights on any resolutions proposed by the Company in respect of such shares.

Voting on the resolutions to be considered at the AGM will be conducted by way of a poll. In this regard, every shareholder present in person or represented by proxy shall have one vote for every share held by such shareholder.

Shareholders who hold dematerialised shares, other than holders of dematerialised shares registered in their own name, must inform their Central Securities Depository Participant (‘CSDP’) or broker of their intention to attend the AGM and must request their CSDP or broker to issue them with the necessary letter of representation to attend the AGM if they wish to attend the AGM in person or provide their CSDP or broker with their voting instructions should they not wish to attend the AGM in person, failing which the CSDP or broker will be obliged to act in terms of the mandate between such shareholder and their CSDP or broker.

Proxies

Shareholders holding certificated shares and shareholders holding dematerialised shares registered in such shareholders’ own name and who are registered as such on the AGM Record Date are entitled to attend, participate in and vote at the AGM and, if unable to do so in person, may appoint a proxy or proxies (acting in the alternative) to attend, participate in, speak and vote at the AGM in such shareholders’ stead. A proxy need not be a shareholder of the Company. The completion and lodging of a form of proxy will not preclude a shareholder from attending, participating in, speaking and voting at the AGM to the exclusion of the proxy/ies so appointed.

It is recommended that the attached form of proxy, duly completed, should be returned to the Transfer Secretaries of the Company, Computershare Investor Services Proprietary Limited, at its address below, in accordance with the instructions contained therein so as to be

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

received by the transfer secretaries (for administrative purposes only) by 12:00 (GMT + 4) on Friday 26th of June 2020 or to be handed to the Chairman of the AGM on commencement of the AGM, but in any event, prior to the proxy exercising such shareholder's rights as a shareholder at the AGM or at any adjourned or postponed annual general meeting which date, if necessary, will be notified on the Stock Exchange News Service of the JSE and in the press.

Electronic communication

Should any shareholder (or a representative or proxy for a shareholder) wish to participate in the AGM by way of electronic participation, that shareholder should make an application in writing (including details as to how the shareholder or its representative (including its proxy) can be contacted) to so participate, to the Transfer Secretaries, at their address below, to be received by the Transfer Secretaries at least seven business days prior to the date of the AGM (i.e. by Friday 19 June 2020) in order for the Transfer Secretaries to arrange for the shareholder (or its representative or proxy) to provide satisfactory identification to the Transfer Secretaries for the Transfer Secretaries to provide the shareholder (or its representative or proxy) with details as to how to access the AGM by means of electronic participation. Shareholders participating electronically will not be able to vote electronically and must follow the standard voting arrangements indicated above. The Company reserves the right not to provide for electronic participation at the AGM in the event that it determines that it is not practical to do so, or an insufficient number of shareholders (or their representatives or proxies) request to so participate.

Enquiries

Any shareholder having difficulties or queries in regard to the AGM is invited to contact the Company, on investorrelations@arden-capital.com or at proxy@computershare.co.za.

By order of the Board



ADANSONIA MANAGEMENT SERVICES LIMITED

**Represented by Mrs. Zain Mehtab Madarun and Mrs. Seetul Ramphul
Company Secretary**

27 May 2020

Registered office c/o Adansonia Management Services Limited Suite 1, Perrieri Office Suites C2-302, Level 3, Office Block C La Croisette Grand Baie, 30517 Republic of Mauritius	Transfer Secretaries Computershare Investor Services Proprietary Limited Rosebank Tower 15 Biermann Avenue Rosebank, 2196 Johannesburg, South Africa (Private Bag X9000, Saxonwold, 2132)
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Arden Capital Limited
(formerly Brainworks Limited)
(Incorporated in the Republic of Mauritius, registration number 115883 C1/GBL)
Share code: ACZ
ISIN MU0548S00026
("the Company" or "Arden Capital")

Form of Proxy

To be completed by registered certified shareholders and dematerialised shareholders with own-name registration only

This form of proxy relates to the Annual General Meeting of the Company to be held at Suite 1, Perrieri Office Suites C2-302, Level 3 Office Block C, La Croisette, Grand Baie, 3051, Republic of Mauritius, on Tuesday the 30th of June 2020 at 15:00 (GMT +4) and is for use by registered shareholders whose shares are registered in their own names by the record date for determining which shareholders of the Company are entitled to participate in and vote at the AGM, being Friday 26 June 2020.

Terms used in this form of proxy have the meanings given to them in the notice of the AGM to which this form of proxy is attached.

Please print clearly when completing this form of proxy and see the instructions and notes at the end of this form of proxy for an explanation of the use of this form of proxy and the rights of the shareholders and the proxy.

I/We (please print full names)

Of (address)

Telephone (home)

(Work)

Mobile

Email Address

being a shareholder(s) of the Company and being the registered owner/s of

ordinary shares in the Company hereby appoint

or failing him/her

or failing him/her the Chairperson of the AGM, to attend and participate in the AGM and to speak and to vote or abstain from voting for me/us and on my/our behalf in respect of all matters arising (including any poll and all resolutions put to the AGM) at the AGM, even if the AGM is postponed, and at any resumption thereof after any adjournment

My/our proxy shall vote as follows:

Please indicate with an "X" in the appropriate spaces how you wish your votes to be cast. If you do not do so, the proxy may vote or abstain at his discretion.

	Abstain	For	Against
AUTHORITY TO IMPLEMENT ORDINARY RESOLUTIONS			
Annual financial statement			
Ordinary resolution number 1: Receipt and adoption of the annual financial statements for the year ended 31 December 2019 and directors and independent auditors' reports thereon			
Independent auditors			
Ordinary resolution number 2: Re-appointment of independent auditors			
Ratification of appointment and re-election of directors			
Ratification of Directors' appointments:			
Ordinary resolution number 3.1: Ratification of the appointment of Mrs. Zain Mehtab Madarun as an independent non-executive director on 28 June 2019			
Ordinary resolution number 3.2: Ratification of the appointment of Mrs. Seetul Manisha Ramphul as an independent non-executive director on 28 June 2019			

Re-election of directors:			
Ordinary resolution number 3.3: Re-election of Mrs. Zain Madarun as an independent non-executive director			
Ordinary resolution number 3.4: Re-election of Mrs. Manisha Ramphul as an independent non-executive Director			
Ordinary resolution number 3.5: Re-election of Mr. George Sidney John Bennett as an independent non-executive Director			
Election and appointment of members of the Audit and Risk Committee			
Ordinary resolution number 4.1: Appointment of Mrs Chipo Mtasa (and as Chairperson)			
Ordinary resolution number 4.2: Appointment of Mr. George S.J. Bennett			
Ordinary resolution number 4.3: Appointment of Mrs. Zain Madarun			
General authority to Issue Shares for Cash			
Ordinary resolution number 5: General authority to issue shares for cash			
Director's authority			
Ordinary resolution number 6: Director's authority			
Advisory endorsement number 1 - Remuneration policy			
Non-binding advisory endorsement of the Company's Remuneration policy			
Advisory endorsement number 2 - Implementation report			
Non-binding advisory endorsement of the Company's Remuneration implementation report			
SPECIAL RESOLUTIONS			
Special resolution number 1: Non-executive directors fees			

Note

(Indicate instruction to proxy by way of a cross in the relevant space provided above)

Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

Please read the notes on the reverse side hereof.

Signed this _____ day of _____ 2020

Signature _____ Capacity _____

Instructions to the Form of Proxy

1. This form of proxy should be received at the Company's transfer office, Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, by no later than 12:00 (GMT + 4) on Friday, 26 June 2020 for administration purposes or thereafter it may be handed to the Chairman at the commencement of the AGM, but in any event, prior to the proxy exercising such shareholder's rights as a shareholder at the AGM.
2. This form of proxy is for use by registered shareholders who wish to appoint another person (a proxy) to represent them at the AGM. If duly authorised, companies and other corporate bodies who are registered shareholders may appoint a proxy using this form of proxy, or may appoint a representative in accordance with paragraph 11 below. Other shareholders should not use this form of proxy. All beneficial shareholders who have dematerialised their shares through a CSDP or broker must provide the CSDP or broker with their voting instruction. Alternatively, if they wish to attend the AGM in person, they should request the CSDP or broker to provide them with a letter of representation in terms of the custody agreement entered into between the beneficial shareholder and the CSDP or broker.
3. This proxy shall apply to all ordinary shares registered in the name of the shareholder who signs this form of proxy at the record date unless a lesser number of shares is inserted.
4. A shareholder may appoint one person of his own choice as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a shareholder of the Company. If the name of the proxy is not inserted, the chairman of the AGM will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this form of proxy may not delegate the authority given to him in this form of proxy.
5. Unless revoked, the appointment of a proxy in terms of this form of proxy remains valid until the end of the AGM, even if the AGM or part thereof is postponed or adjourned.
6. If:
 - 6.1 a shareholder does not indicate on this instrument that the proxy is to vote in favour of or against or to abstain from voting on any resolution; or

- 6.2 the shareholder gives contradictory instructions in relation to any matter; or
- 6.3 any additional resolution/s which are properly put before the AGM; or
- 6.4 any resolution listed in the form of proxy is modified or amended, then the proxy shall be entitled to vote or abstain from voting, as he thinks fit, in relation to that resolution or matter.

If, however, the shareholder has provided further written instructions which accompany this form of proxy and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in paragraphs 6.1 to 6.4, then the proxy shall comply with those instructions.

- 7. If this form of proxy is signed by a person (signatory) on behalf of the shareholder, whether in terms of a power of attorney or otherwise, then this form of proxy will not be effective unless:

- 7.1 it is accompanied by a certified copy of the authority given by the shareholder to the signatory; or
- 7.2 the Company has already received a certified copy of that authority.

- 8. The Chairman of the AGM may, in his discretion, accept or reject any form of proxy or other written appointment of a proxy which is received by the Chairman prior to the time when the AGM deals with a resolution or matter to which the appointment of the proxy relates. However, the Chairman shall not accept any such appointment of a proxy unless the chairman is satisfied that it reflects the intention of the shareholder appointing the proxy.

- 9. Any alterations made in this form of proxy must be initialled by the authorised signatory/ies.

- 10. This form of proxy is revoked if the shareholder who granted the proxy:

- 10.1 gives written notice of such revocation to the Company, so that it is received by the Company before 12:00 (GMT + 4) on Friday, 26 June 2020, or:

- 10.1.1 subsequently appoints another proxy for the AGM; or
- 10.1.2 attends the AGM himself in person.

- 11. If duly authorised, companies and other corporate bodies that are shareholders of the Company having shares registered in their own names may, instead of completing this form of proxy, appoint a representative to represent them and exercise all of their rights at the AGM by giving written notice of the appointment of that representative. That notice will not be effective at the AGM unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received at the Company's transfer office, Computershare Investor Services (Pty) Ltd, by no later than 12:00 (GMT + 4) on Friday, 26 June 2020 for administrative purposes.

- 12. The completion and lodging of this form of proxy does not preclude the relevant shareholder from attending the AGM and speaking and voting in person to the exclusion of any proxy appointed by the shareholder.